

CITY OF DYERSVILLE, IOWA
URBAN RENEWAL PLAN AMENDMENT
CONSOLIDATED DYERSVILLE ECONOMIC DEVELOPMENT DISTRICT

April, 2025

The Urban Renewal Plan (the “Plan”) for the Consolidated Dyersville Economic Development District (the “Urban Renewal Area”) for the City of Dyersville, Iowa (the “City”) is being amended for the purposes of (1) adding certain real property to the Urban Renewal Area; (2) updating the description of the Childcare Center Development Project; and identifying new urban renewal projects to be undertaken in the Urban Renewal Area.

1) Addition of Property. The real property (the "Property") legally described on Exhibit A hereto is, by virtue of this Amendment, being added as the April, 2025 Addition to the Urban Renewal Area. With the adoption of this Amendment, the City will designate the Property as an economic development area. The Property will become subject to the provisions of the Plan for the Urban Renewal Area. The City will adopt an ordinance providing for the division of property tax revenues, as set forth in Section 403.19 of the Code of Iowa, with respect to the Property.

2) Update Description of the Childcare Center Development Project. The description of the Childcare Center Development Project is hereby updated as follows:

Name of Project: Childcare Center Development Project

Date of Council Approval of the Project: November 4, 2024 and updated on April 21, 2025

Description of Project and Project Site: DEDC has proposed to undertake the construction of a new childcare center (the “Childcare Center Project”) on certain real property in the Urban Renewal Area bearing Delaware County Property Tax Parcel Identification Number 540000200171.

It has been requested that the City provide tax increment financing assistance to DEDC in support of the efforts to complete the Childcare Center Project.

The costs incurred by the City in providing tax increment financing assistance to DEDC will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$8,000.

Description of Use of TIF for the Project: The City intends to enter into a development agreement with DEDC with respect to the Childcare Center Project and to provide economic development payments (the “Payments”) to DEDC thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the Urban Renewal Area. It is anticipated that the City’s total commitment of incremental property

tax revenues with respect to the Childcare Center Project will not exceed \$900,000 (increased from \$500,000 in the November, 2024 Amendment to the Plan), plus the Admin Fees.

3) Identification of Projects. By virtue of this amendment, the list of authorized urban renewal projects in the Plan is hereby amended to include the following project descriptions:

A.

Name of Project: Hotel Development Project

Date of Council Approval of the Project: April 21, 2025

Description of Project and Project Site: Dyersville Hotel Investors, LLC has proposed to undertake the construction of a hotel (the “Hotel Project”) on a portion (the “Hotel Property”) of the Property (as defined in Section 1 of this Amendment) bearing Delaware County Property Tax Parcel Identification Number 540000100271.

It has been requested that the City provide tax increment financing assistance to Dyersville Hotel Investors, LLC in support of the efforts to complete, operate and maintain the Hotel Project.

The costs incurred by the City in providing tax increment financing assistance to Dyersville Hotel Investors, LLC will include legal and administrative fees (the “Admin Fees”) in an amount not to exceed \$12,000.

Description of Use of TIF for the Project: The City intends to enter into a development agreement with Dyersville Hotel Investors, LLC with respect to the Hotel Project and to provide annual appropriation economic development payments (the “Payments”) to Dyersville Hotel Investors, LLC thereunder. The Payments will be funded with the incremental property tax revenues to be derived from the Hotel Property. It is anticipated that the City’s total commitment of incremental property tax revenues with respect to the Hotel Project will not exceed \$2,200,000, plus the Admin Fees.

B.

Name of Project: Street Improvement and Traffic Signal Installation Project

Date of Council Approval of Project: April 21, 2025

Description of Project and Project Site: The City will undertake the installation of a traffic signal and the construction of certain street improvements at the intersection of Highway 52 and 12th Avenue SE in the Urban Renewal Area.

It is expected that the completed Street Improvement and Traffic Signal Installation Project will support the development of new convenience store on a portion of the Property (as defined in Section 1 of this Amendment) bearing Dubuque County Property

Tax Parcel Identification Number 0732304003 and cause increased and improved ability of the City to provide adequate transportation infrastructure for the growth and retention of commercial enterprises in the Urban Renewal Area.

Description of Properties to be Acquired in Connection with Project: The City will acquire such easement territory and rights-of-way as are necessary to successfully undertake the Street Improvement and Traffic Signal Installation Project.

Description of Use of TIF for the Project: It is anticipated that the City will pay for the Street Improvement and Traffic Signal Installation Project with borrowed funds and/or the proceeds of an internal advance of City funds on-hand. In any case, the City's obligations (the "Obligations") will be repaid with incremental property tax revenues derived from the Urban Renewal Area. It is anticipated that the City's use of incremental property tax revenues for the Street Improvement and Traffic Signal Installation Project will not exceed \$1,000,000, plus any interest expense incurred by the City on the Obligations.

4) Required Financial Information. The following information is provided in accordance with the requirements of Section 403.17 of the Code of Iowa:

Constitutional debt limit of the City:	<u>\$27,337,118</u>
Outstanding general obligation debt of the City:	<u>\$</u>
Proposed TIF debt to be incurred under the April, 2025 Amendment*:	<u>\$ 4,100,000</u>

*It is anticipated that some or all of the debt incurred hereunder will be subject to annual appropriation by the City Council.

EXHIBIT A
Legal Description
Expanded Consolidated Dyersville Economic Development District
(April, 2025 Addition)

Certain real property bearing Delaware County Property Tax Parcel Identification Number 540000100271 more particularly described as Lot 2 of Westridge Estates 12th Addition, City of Dyersville, Delaware County, Iowa.

AND

Certain real property bearing Dubuque County Property Tax Parcel Identification Number 540000100271 more particularly described as Lots 1-5 Bukle's First Subdivision, City of Dyersville, Dubuque County, Iowa.

AND

All of the public right-of-way of Highway 52 situated within the corporate limits of the City of Dyersville, Dubuque County, State of Iowa.

AND

All of the public right-of-way of 12th Street SE situated within the corporate limits of the City of Dyersville, Dubuque County, State of Iowa.